

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser: DARA CAPITAL US, INC.					
Address: (Number and Street)		(City)	(State)	(Zip Code)	Area Code: Telephone Number:
100 Wall Street		New York	NY	10005	(212) 509 50 50

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II - Page 2

Applicant: DARA CAPITAL US, INC.

SEC File Number:
801- 71575

Date:
06/22/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|---|----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 80 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities..... | | % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | 20 | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|-------------------------------------|--------------------------|
| | | Yes | No |
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant: DARA CAPITAL US, INC.

SEC File Number:
801- 71575

Date:
06/22/2010

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Applicant: DARA CAPITAL US, INC.

SEC File Number:
801- 71575

Date:
06/22/2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input checked="" type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant: DARA CAPITAL US, INC.

SEC File Number:
801-71575

Date:
06/22/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

please refer to Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

please refer to Schedule F

Applicant: DARA CAPITAL US, INC.

SEC File Number:
801-71575

Date:
06/22/2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
DARA CAPITAL US, INC.

SEC File Number:
801- 71575

Date:
06/22/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Dara Capital US, Inc.

IRS Empl. Ident. No.:
-

Item of Form (identify)	Answer
1.D.	<p>Schedule F Introduction</p> <p>This schedule F is a continuation and embellishment of the Form ADV Part II. There are a number of items on the ADV Form Part II that require further explanation on this Schedule F, and these are cross-referenced in the left hand column.</p> <p>As the ADV Part II is required to be forwarded to new clients upon initiation of a management agreement with Dara Capital US, Inc. (hereinafter "Dara") and because Dara is also required to provide notification of the firm's Privacy Policy and Proxy Voting policy upon initiation of a management contract, summaries of each have been included in the sections below:</p> <p><u>Advisory Services and Fees</u></p> <p>Investment Supervisory Services</p> <p>Dara provides mainly investment management services to sophisticated investors, trusts, charitable and other tax exempt organizations, estate and corporations (incl. Single Family Offices). Client portfolios are generally managed on a non-discretionary basis, with strong bias towards alternative investments.</p> <p>Each Client portfolio is tailor-made and structured individually in accordance with the Client's specific circumstances, emphasizing objectivity, transparency, sound risk management and broader diversification of low-correlated single money managers. Our tailored portfolios aim at keeping downside volatility low whilst delivering high single-digit returns and generally do not comprise of Fund-of-Funds or Structured Products. While Dara considers quantitative analysis as prerequisite in making investment decisions, we place great emphasis on qualitative analysis of single money managers and their human capital. Dara's Investment Team holds regular calls and convenes periodical face-to-face meetings with clients during which the respective portfolios are reviewed, tactical asset allocations changes might be suggested, and buy and sell decisions are taken jointly with the client. Even in the rare circumstance that a client has opted for a discretionary management mandate Dara would typically inform the client about material changes to his/her/their portfolio prior to implementation of such changes. As many custodians might have different processes and execution policies the investment process may result in client accounts receiving performance and Net Asset Value ("NAV") calculations at variance (higher or lower) depending on timing and processing by the custodian banks and Fund Administrators.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
DARA CAPITAL US, INC.

SEC File Number:
801- 71575

Date:
06/22/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Dara Capital US, Inc.

IRS Empl. Ident. No.:

-

Item of Form (identify)	Answer
	<p>Fees</p> <p>A fixed annual Management Fees for the provision of Investment Services range between 0.5% (50bps) and 1.25% (125 bps) of the Client's asset under management. These fees are determined on a non-linear sliding scale in accordance with the size of the portfolio. The fixed management fee is payable quarterly in arrears.</p> <p>Depending on the negotiations with the Client an annual performance fee ranging from 5% to 10% of the amount by which the NAV of the Portfolio on the last business day of the current calendar year exceeds the NAV of the Portfolio on the last business day of the preceding calendar year (or with respect to the first year of this Agreement, the first business day following the completion of the transfer of the Portfolio to Dara). For purposes of this calculation, "NAV" shall mean the aggregate value of the assets of the Portfolio less the aggregate value of the fees, as determined by the asset managers, banks, brokers, investment funds or other financial institutions with whom the Portfolio' assets are invested.</p> <p>Any commissions, discounts or soft dollars paid to Dara by third party financial intermediaries with respect to the Portfolio(s) will be credited to the Client's custody account.</p> <p>Explanation of Risk - as a principal rule, Dara explains to its clients prior to entering into a new management mandate the risks associated with the purchase, sale and dealing in securities and alternative investments. The need to provide an explanation of the risks involved is additionally satisfied by providing a more public information brochure "Special Risks in Securities" issued and regularly up-dated by the <i>Swiss Banking Association</i> (a copy of which is attached to this ADV Part II Form). If the Client requires an individual explanation, or fails to understand risks as they are outlined in the information provided, he/she/they may ask Dara for further explanation.</p> <p>Dara is fully committed to providing asset management services that are tailored to meet the requirements of each client within the context of his/her/their total wealth. This, however, depends also on the willingness of the Client to share with and to provide Dara access to such information. If the Client is not willing to reveal all information, Dara might be unable to ensure that suggested and implemented investment strategies are suitable for the Client's individual circumstances. This is because various types of risk or risk concentration may arise, particularly due to directional investments or unsuitable investment combinations. In the absence of the relevant Client information, Dara is unable to identify, calculate or control such risks.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
DARA CAPITAL US, INC.

SEC File Number:
801- 71575

Date:
06/22/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Dara Capital US, Inc.

IRS Empl. Ident. No.:
-

Item of Form (identify)	Answer
	<p>Proxy Voting</p> <p>Unless the power to vote proxies for a Client is delegated to the Firm and the Client has explicitly asked the Firm to vote, the Firm will <u>not</u> be responsible for voting the proxies related to that Client's account. It is the responsibility of the Client to instruct the relevant custodian bank or banks to mail proxy material directly to such Client.</p> <p>In the rare circumstance where the Firm may acquire the right to vote proxies with respect to the securities in which the Client invest and with respect to securities for which it executes trades on behalf of Client, the Firm will exercise such voting authority in accordance with established policies and procedures. If the Firm acquires the right to vote proxies, the adopted policies and procedures are reasonably designed to result in proxies being voted in the best interest of the Firm's Clients, and in accordance with the Firm's fiduciary duties and applicable regulations.</p> <p>Wealth Advisory / Financial Planning</p> <p>Dara is also dedicated to providing comprehensive and tailored advice to families with multi-jurisdictional backgrounds, who require assistance with planning of their estates, foreign investments, philanthropy and family governance structures.</p> <p>Fees for the provision of Wealth Advisory Services are negotiated on a case-by-case basis, dependent upon the nature, activity and complexity of the mandate involved. Generally such services are charges at an annual fixed fee, excluding expenses and sundry charges, e.g. other third party charges, payable quarterly in arrears.</p> <p>Privacy Policy</p> <p>In addition to applicable US regulations, all employees of Dara are employees of its Swiss Parent Company Dara Capital Ltd., and thus not only committed to maintaining the confidentiality, integrity, and security of our clients, they all are also subject to one of the world's most strict client confidentiality rules and regulations: the Swiss Secrecy Laws. Consequently, Dara will not disclose the client's personal information to anyone unless it is obliged by law or court order, at the client's written request or in order to fulfill the obligations and duties under the management agreement.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
DARA CAPITAL US, INC.

SEC File Number:
801- 71575

Date:
06/22/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dara Capital US, Inc.		IRS Empl. Ident. No.: -
Item of Form (identify)	Answer	
	<p>To fulfill our privacy commitment at Dara, we have instituted firm-wide practices to safeguard the information that we maintain about you. All employees sign a client confidentiality form at the time they enter into an employment contract with Dara, obligating them to protect the client's privacy and respective data and to avoid any dissemination of such information to any non-legitimated party. In addition, all employees are obligated to confirm their acknowledgement of the Firms' Compliance Manual and Code of Ethics. This obligation remains valid even after employees have ceased to work for and on behalf of Dara. Any offence thereof might be subject to criminal prosecution.</p> <p>Conflict of Interest</p> <p>Due to the size of being a Multi Family Office, conflicts may arise which may not be easily resolved through organizational measures. In such instances, it is Dara's intention to ensure that at all times such conflicts are resolved in favor of the clients.</p> <p>Types of Investments - Interests in partnerships</p> <p>3.K.(3) Dara mainly implements the investment strategies by way of adopting a strong bias towards alternative investments. Consequently, the selected single hedge funds are often structured in the form of Limited Partnerships and Limited Liability Companies.</p> <p>4.B.(8) In addition to the stated sources of information Dara receives information from large international Single Family Offices and other sophisticated investors, all being member of a private Global Family Office Network. The dissemination of information on money managers and co-investment opportunities is a transparent and unbiased resource for future investment suggestions.</p> <p>5. Education and Business Standards</p> <p>Although Dara has never adopted formal educational or experience requirements, the most senior advisers primarily involved in determining or giving investment or financial planning advice to the firm's clients have, on average, over twenty years of experience in private wealth management. The other members of the investment or wealth advisory teams have all graduated from university with a Masters or PhD degree and each have more than 7 years of experience in advising private clients. This experience was gained either in the execution of duties with Dara or other fine institutions. Dara is dedicated to provide its senior members continuous professional development in the areas of their respective domain expertise.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
DARA CAPITAL US, INC.

SEC File Number:
801- 71575

Date:
06/22/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Dara Capital US, Inc.

IRS Empl. Ident. No.:
-

Item of Form (identify)	Answer
6.	<p>Education and Business Background</p> <p>The general dimensions of investment advice and major decisions are made in concert by the firm's senior investment managers. The applicability of these decisions to individual client accounts and other details are determined by the specific investment manager who has day-to-day responsibility for the account, with subsequent review by the group ("four eyes principle").</p> <p><u>Officers:</u></p> <p>Anton Knecht (1958) - Chief Investment Officer <i>Post-graduation:</i> MBA INSEAD, <i>Business Background the preceding five years:</i> 2001-2008 / Chief Investment Officer / IHAG Holding (Zurich)</p> <p>David Sigg (1977) - Director Investments <i>University degree:</i> Master in Finance <i>Business Background the preceding five years:</i> 2003-2009 / Investment Research Analyst & Portfolio Manager/ Bank Clariden Leu (Zurich)</p> <p>Kurt Moosmann (1966) - President <i>University degree:</i> Dr. iur. <i>Post-graduation:</i> MBA in International Wealth Management (Carnegie Mellon) / Trust and Estate Practitioner (TEP) / Swiss Certified Financial Planner <i>Business Background the preceding five years:</i> 1998-2004 / Head of International Wealth Planning / Deutsche Bank Group 2004-2007 / Member of the Executive Committee / Quilvest SA (Zurich)</p>
7.	<p>Other Business Activities</p> <p>Besides its core investment business and to a lesser degree, Dara provides comprehensive and tailored advice to families with multi-jurisdictional backgrounds, who require assistance with planning of their estates, foreign investments, philanthropy and family governance structures. Typically cases involve families who have members living in the US or Europe respectively, or European families who hold assets or are considering investing into the US.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
DARA CAPITAL US, INC.

SEC File Number:
801- 71575

Date:
06/22/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Dara Capital US, Inc.

IRS Empl. Ident. No.:
-

Item of Form (identify)	Answer
9.	<p>Code of Ethics</p> <p>Dara has adopted a Code of Ethics consistent with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended. The purpose of the Dara Code of Ethics is to establish standards of conduct expected of the firm's employees and reflect Dara's fiduciary responsibilities and duties. All employees acknowledge in writing the receipt of the Code and their agreement to comply with the Code provisions.</p> <p>The objectives of the Dara Code of Ethics are primarily to protect Dara clients but also to educate and remind Dara employees of their position of trust, and to guard against violations of securities laws and establish verification procedures. Implicitly stated in the Code of Ethics is the recognition that as investment adviser we are fiduciaries and, consequently we have the responsibilities to render professional, continuous and unbiased advice acting at all times in the client's best interest and avoiding even the appearance of conflict. More specifically Dara's Code of Ethics covers the following areas:</p> <ul style="list-style-type: none">▪ Policies and procedures designed to detect and prevent insider trading▪ Employee personal security transactions and holdings▪ Compliance with federal securities laws▪ Protecting confidentiality of client information▪ Sanctions and reporting of violations▪ Gifts and entertainment <p>Please contact us at info@daracapital.com should you wish a complete copy of Dara's Code of Ethics.</p> <p>Participation of Interest in Client Transactions</p> <p>It is not a general practice to recommend client purchase or sale of securities in which the firm or a related person has an interest. Recommendations for clients are based upon the perceived advantage or disadvantages of the security in relation to the client's investment situation and objectives, and upon economic, financial, social and other factors bearing on its value and on the valuation of alternatives. Recommendations are not withheld and client transactions are not forestalled because Dara or a related person may have a direct or indirect interest in the security.</p> <p>All personnel transacting for personal accounts are restricted according to a stated policy regarding employee personal investments. A record of all such investments must be maintained and reviewed periodically. Any transactions must be carried out in a manner that does not work to the disadvantage of clients' transactions.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
DARA CAPITAL US, INC.

SEC File Number:
801- 71575

Date:
06/22/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Dara Capital US, Inc.		IRS Empl. Ident. No.: -
Item of Form (identify)	Answer	
10.	Conditions for Managing Accounts With our strong bias towards alternative investments Dara has set a soft entry level for investment management services at USD 15m, in order to implement proper risk diversification and thus, allowing for an asset allocation comprising of 12-15 single money managers across all major asset classes.	
11.	Review of Accounts Every client account is assigned to a senior investment manager whose responsibility it is to review it on a weekly basis. As Dara is specialized in Hedge Fund Advisory the reviews depend on the daily/weekly or even bi-weekly reporting submitted by the single money managers. Each client portfolio is structured differently. Currently 2 managers are actively managing 3 client accounts.	
A.		
B.	Frequent reviews may be triggered by market changes in variables such as the client's individual circumstances, or the global macro environment. Portfolio appraisals are customarily furnished to clients on at least quarterly basis. Different cycles are available upon client request.	
12.	Investment or Brokerage Discretion Generally Dara is retained on a non-discretionary basis. Consequently, all investments are reviewed and agreed upon jointly by the client and Dara before initiating the transactions. Clients in general would use <u>existing banking relationships</u> to effectuate the trades, but should he/she/they ask for some recommendations Dara would typically provide a short list of custodians/brokers without stating any further preferences.	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)